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IND. REC. FILED NO. 2009
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1989 APR 13 PM 1:16

AGREEMENT FOR EXTENSION OF MORTGAGE

Fee \$5.00 MARY E. WELTY

RECORDER

MADISON COUNTY, IOWA

Whereas, on the 6th day of April, 1984, John W. Mahan and Winifred

W. Mahan, husband and wife executed to UNION STATE BANK, WINTERSSET, IA

a certain mortgage dated on that day for the sum of Twenty-seven Thousand and no/100 (\$27,000.00) DOLLARS,

payable on the 1st day of April, A.D., 1989, and at the same time the said

John W. and Winifred W. Mahan executed to the said UNION STATE BANK

a mortgage note bearing even date with the said mortgage, upon real estate

described in said mortgage as security for payment of said mortgage note, which

mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 6th

day of April, A.D., 1984, at 2:16 o'clock P.M., in Book 139 of Mortgages,

on page 775 and,

Whereas, John W. and Winifred W. Mahan

is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of

Twenty-seven Thousand and no/100 (\$27,000.00) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of

Twenty-seven Thousand and no/100 (\$27,000.00) DOLLARS and,

Whereas, the said makers have agreed with the holder of said mortgage note to extend

the time of payment thereon,

NOW THEREFORE, the said John W. Mahan and Winifred W. Mahan

hereby agrees to pay on the 13th day of April, A.D., 1989, the principal sum of

Twenty-seven Thousand and no/100 (\$27,000.00) DOLLARS,

remaining unpaid on the said mortgage note and mortgage, \$2,014.47 is to

be paid semi-annually beginning October 1, 1989 and each six months thereafter until

April 1, 1992 when the unpaid principal balance and accrued interest is due.

with interest from April 13, 1989 at the rate of 12.50 per cent per annum payable

semi-annually, beginning on the first day of Oct. and each six months in each year

thereafter, with both principal and interest payable at UNION STATE BANK, WINTERSSET, IOWA;

and the said makers hereby covenant and warrant that said mortgage is a first lien on the land therein described and

that it shall continue and remain as security for the payment of said principal remaining unpaid on said mortgage,

and the interest as here inbefore stated from April 13, 1989 until paid, and in case of fail-

ure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all of the pro-

visions of said mortgage becoming a part of this instrument, then the whole debt shall become due and collectible at

the option of the owner of said mortgage; and all the covenants and conditions of said mortgage shall remain in force

except as modified by this instrument; and all sums of money not paid when due as provided in this contract shall

bear interest at the rate of 18.00 per cent per annum, payable semi-annually.

DATED this 13th day of April, A.D., 1989.

STATE OF IOWA, MADISON COUNTY, ss:

On this 13th day of April, A.D.,

1989 before me a Notary Public in and for the

County of Madison, State of Iowa, personally

appeared John W. Mahan and Winifred

W. Mahan.

to me known to the the person(s) named in and who

executed the foregoing instrument and acknowledged

that they executed the same as their

voluntary act and deed.

The undersigned borrower(s) hereby acknowledge a

receipt of this instrument.

John W. Mahan

John W. Mahan

Winifred W. Mahan

Winifred W. Mahan

Winifred W. Mahan



Notary Public in and for Madison County, Iowa.